

RECORDATION NO. 21313 FILED

APR 3 '98

3-25 PM

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RECORDATION NO. 21313-A, B, C FILED

March 20, 1998

APR 3 '98

3-25 PM

APR 3 3 22 PM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: New Jersey Transit Corporation
(1998-CCD-3)

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Lease Agreement, dated as of ~~March~~ ^{April} 3, 20, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents, and two (2) copies of each of the following secondary documents related thereto: Memorandum of Sublease Agreement, Memorandum of Loan and Security Agreement and Memorandum of Leasehold Pledge Agreement.

The names and addresses of the parties to the enclosed documents are:

Lease Agreement

Head Lessor: New Jersey Transit Corporation
One Penn Plaza
Newark, New Jersey 07105

Head Lessee: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Counterpart - July

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Sublease Agreement

Lessor: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

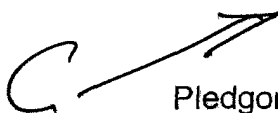
Lessee: New Jersey Transit Corporation
One Penn Plaza
Newark, New Jersey 07105

Loan and Security Agreement

Trustee: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Secured Party: AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
PO Box 309
Grand Cayman, Cayman Islands BWI

Leasehold Pledge Agreement



Pledgor: New Jersey Transit Corporation
One Penn Plaza
Newark, New Jersey 07105

Pledgee: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached to the Memoranda.

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Also enclosed is a check in the amount of \$96.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

MEMORANDUM OF LEASEHOLD PLEDGE AGREEMENT **APR 3 1998 3-25 PM**
(1998 - CCD 3)

Memorandum of Leasehold Pledge Agreement (1998 - CCD 3), made and entered into on ~~March~~ ^{Apr. 1} 3, 1998 by and between New Jersey Transit Corporation ("Pledgor"), and Wilmington Trust Company, not in its individual capacity, but solely as Trustee, ("Pledgee").

WITNESSETH:

The undersigned have entered into that certain Leasehold Pledge Agreement (1998 - CCD 3) (the "Pledge Agreement"), dated ~~March~~ ^{Apr. 1} 3, 1998, whereby the Pledgor has agreed to pledge to the Pledgee as collateral security its leasehold in certain railroad equipment bearing serial numbers as listed on Exhibit A attached hereto in order to secure the Pledgor's performance of its obligations as described in said Pledge Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed as of the date and year first above written.

NEW JERSEY TRANSIT CORPORATION

By _____
Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as Trustee

By _____
Name:
Title:

NEW JERSEY TRANSIT CORPORATION

By M. Charles Weese
Name:
Title:

STATE OF NEW JERSEY)

)

COUNTY OF ESSEX)

On this 10th day of March, 1998 before me personally appeared H. Charles Wedel, to me personally known, who being duly sworn, says that he is the Chief Financial Officer and Treasurer of New Jersey Transit Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Faint, illegible text]

WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as Trustee

By 

Name: Emmett R. Harmon
Title: Vice President

COUNTY OF New Castle)

Frederick J. Pedersen
Notary Public

KATHLEEN A. PEDELINI
NOTARY PUBLIC
My Commission expires October 31, 1998

Exhibit A

CCD Rail Five, Inc. (1998-CCD 3)

	Car #	Equipment Description
1.	#1388A	Arrow III multiple unit passengers rail cars
2.	#1389B	Arrow III multiple unit passengers rail cars
3.	#1454A	Arrow III multiple unit passengers rail cars
4.	#1455B	Arrow III multiple unit passengers rail cars
5.	#1430A	Arrow III multiple unit passengers rail cars
6.	#1431B	Arrow III multiple unit passengers rail cars
7.	#1348A	Arrow III multiple unit passengers rail cars
8.	#1349B	Arrow III multiple unit passengers rail cars
9.	#1460A	Arrow III multiple unit passengers rail cars
10.	#1461B	Arrow III multiple unit passengers rail cars
11.	#1414A	Arrow III multiple unit passengers rail cars
12.	#1415B	Arrow III multiple unit passengers rail cars
13.	#1486A	Arrow III multiple unit passengers rail cars
14.	#1487B	Arrow III multiple unit passengers rail cars
15.	#1404A	Arrow III multiple unit passengers rail cars
16.	#1405B	Arrow III multiple unit passengers rail cars
17.	#1362A	Arrow III multiple unit passengers rail cars
18.	#1363B	Arrow III multiple unit passengers rail cars
19.	#1492A	Arrow III multiple unit passengers rail cars
20.	#1493B	Arrow III multiple unit passengers rail cars
21.	#1406A	Arrow III multiple unit passengers rail cars
22.	#1407B	Arrow III multiple unit passengers rail cars
23.	#1506A	Arrow III multiple unit passengers rail cars
24.	#1507B	Arrow III multiple unit passengers rail cars
25.	#1504A	Arrow III multiple unit passengers rail cars
26.	#1505B	Arrow III multiple unit passengers rail cars
27.	#1502A	Arrow III multiple unit passengers rail cars
28.	#1503B	Arrow III multiple unit passengers rail cars
29.	#1356A	Arrow III multiple unit passengers rail cars
30.	#1357B	Arrow III multiple unit passengers rail cars
31.	#1516A	Arrow III multiple unit passengers rail cars
32.	#1517B	Arrow III multiple unit passengers rail cars
33.	#1358A	Arrow III multiple unit passengers rail cars
34.	#1359B	Arrow III multiple unit passengers rail cars
35.	#1450A	Arrow III multiple unit passengers rail cars
36.	#1451B	Arrow III multiple unit passengers rail cars
37.	#1478A	Arrow III multiple unit passengers rail cars
38.	#1479B	Arrow III multiple unit passengers rail cars
39.	#1336A	Arrow III multiple unit passengers rail cars
40.	#1337B	Arrow III multiple unit passengers rail cars
41.	#1398A	Arrow III multiple unit passengers rail cars
42.	#1399B	Arrow III multiple unit passengers rail cars
43.	#1482A	Arrow III multiple unit passengers rail cars
44.	#1483B	Arrow III multiple unit passengers rail cars
45.	#1422A	Arrow III multiple unit passengers rail cars
46.	#1423B	Arrow III multiple unit passengers rail cars
47.	#1346A	Arrow III multiple unit passengers rail cars
48.	#1347B	Arrow III multiple unit passengers rail cars